

APPLICATION FOR REGISTRATION AS A LONG -TERM INSURER/ REINSURER

I/ We the undersigned, do hereby apply for registration to carry on the Long -term insurance business in Namibia as an Insurer in terms of section 16 of the Long - Term Insurance Act, 1998 (Act No. 5 of 1998).

1. COMPANY INFORMATION

- a) Name of the Company:.....
- b) Registration No:.....
- c) Income Tax No.:.....
- d) VAT No.:.....
- e) Financial Year End:.....

2. COMPANY CONTACT DETAILS

- f) Physical Address (Principal Office):.....
- g) Postal Address:.....
- h) Tel No.:.....
- i) Fax No.:.....
- j) Email Address:.....
- k) Website:.....

3. INSURANCE CLASS(ES) TO BE REGISTERED

- i. Disability insurance business
- ii. Fund insurance business
- iii. Funeral insurance business
- iv. Health insurance business
- v. Life insurance business
- vi. Sinking fund insurance business

4. APPOINTED PRINCIPAL OFFICER (who has full authority to make decision)

4.1 PERSONAL DETAILS

First Names:.....

Surname:.....

ID / Passport No.:.....

Nationality:.....

Physical Address:.....

Postal Address:.....

Tel. Work:.....

Fax No:.....

Email Address:.....

4.2 EMPLOYMENT HISTORY

Current Employer:.....

Date of Employment:.....

Position:.....

Previous Employer:.....

Period of Employment:.....

Position:.....

4.3 EDUCATIONAL BACKGROUND

4.3.1 Secondary Education

School Name:.....

Highest Qualification obtained:.....

Year:.....

Tertiary Education

College/University Name:.....

Highest Qualification Obtained:.....

Year:.....

4.3.3. Additional Training Course (s)

Institution Name:.....

Qualification Obtained:.....

Year:.....

Code of Conduct not older than 12 months/ Police Clearance Certificate

No.....

5. DETAILS OF THE COMPANY'S ACTUARY

Full Names :.....
Tel. No.:.....
Fax. No.:.....
Email Address:.....
Name of the Actuary's Association:.....
Actuary's Association Tel:.....
Actuary's Association Email address:.....
Educational and Professional qualifications:.....
Membership No.:.....

6. DETAILS OF THE COMPANY'S ACCOUNTANTS AND / OR AUDITORS

Full Names:.....
Tel. No.:.....
Fax. No.:.....
Email Address:.....
Name of the Accountants & Auditors Association:.....
Membership No.:.....

7. BOARD OF DIRECTORS

Initials & Surname	Date appointed	Position

8. ATTACHMENTS

- i. Registration fee of N\$ 200.00 per insurance class
- ii. Original Certified copies of the following latest and updated company documents: (every page of these documents to be certified)

- Memorandum of Association (CM2), in duplicate and signed. **Note:** The objectives must clearly include and
- comply with those in terms of section 16 (2) (c) of the Long – term Insurance Act No 5 of 1998 (the Act)
- Company Registration (CM5)
- Articles of Association (CM44)
- Certificate of Incorporation (CM1)
- Certificate to commence business (CM46)
- Certificate of change of name of company (CM9)
- Notice of registered office (CM22)
- Contents of Directors register (CM29)
- Special Resolutions with regard to above company documents (CM26)
- Notice of consent to appoint, change of name or resignation of auditor or removal of auditor (CM31)

iii. List of Directors (and all requirements as listed below for key persons)

iv. Detailed List of Shareholders & shareholding structure (Group Structure) up to the ultimate natural person/ Trust in the group(with 20% shares or more).

v. Trusts within the shareholding structure (Group Structure), applicant to provide Original certified copies of.(with 20% shares or more):

- Trust deed
- Trust certificate from Master of the Court clearly indicating natural person beneficiaries

Note – where minority shareholders have influence – documents also be requested.

vi. Certified copy of Shareholders Agreements. (between applicant and its direct shareholders)

vii. Certified copies of Share Certificates (valid and cancelled)(direct shareholders of applicant)

viii. Certified copy of Proof of Required Paid-up Share Capital (Applicant's Bank statement clearly indicating capital funds received)

ix. Certified copy of detailed information on sources of funds (original sources of how funds/ income is generated/obtained e.g dividends

payout, Board Resolution, fund/investments statements, contract agreement validating income).

- x. Certified copy of Treasury Deposits or alternative Securities approved by the Registrar/Original bank guarantee
- xi. Re-insurance Treaty (ies)/ letters of intent from the reinsurer(s) (including credit rating of respective reinsurer(s))
- xii. Sample of Insurance Contract per product in business plan.
- xiii. Certified copy of Municipality Certificate of Registration or /of Fitness
- xiv. Certified copy of Anti-money Laundering policy of the insurer
- xv. Completed Anti-money Laundering compliance questionnaire**

The questionnaire should be initialed on each page by the Commissioner of Oath or Notary Public (if Applicant is residing outside Namibia) and the Applicant. *(No in-house commissioners are allowed in terms Regulation 7 of Justices of Peace and Commissioners of Oaths Act 1963(Act 16 of 1963))*

- xvi. Completed Fit and Proper questionnaire of the insurer (Legal persons)**

Principal Officer (PO)

- vii. Abridge CV of Principal Officer
- viii. Address of Principal Officer
- ix. Certified copy of residence Permit if not Namibian
- xx. Certified Police Clearance Certificate or receipt from all countries (resided in, in the last 10 years)* (The police clearance certificate should not be older than a year)
- xxi. Certified copy(ies) of Educational Qualifications (The Principal Officer should possess minimum Tertiary Education qualification from an accredited institution OR or any other educational qualification deemed relevant and/or appropriate by the Registrar, With minimum 5 years senior and/or executive managerial experience OR any other relevant expertise or experience deemed appropriate by the Registrar.)
- xxii. Certified Copy(ies) of ID/Birth Certificate/Passport
- xxiii. Completed Fit and Proper questionnaire (natural person)**

The questionnaire should be initialed on each page by the Commissioner of Oath or Notary Public (if Applicant is residing outside Namibia) and the Applicant. *(No in-house commissioners are allowed)*

Key person (Director (s), Shareholder(s) and/or a Manager(s) who reports directly to the Principal Officer)

- xxiv. Abridged CVs of Key persons (natural persons)
- xxv. Certificate of service for Directors (new applications only)
- xxvi. Certified copies of each Key persons' ID/Passport (natural persons)
- xxvii. Certified copies of each Key persons' Educational Qualifications (natural persons) (Directors should possess Minimum Grade 12 certificate OR ability to demonstrate and possess experience in terms of governance and/ or executive management OR Any other educational qualification deemed relevant and/or appropriate by the Registrar, With minimum 5 years managerial experience; Senior management should possess Tertiary Education from an accredit institution OR any other educational qualification deemed relevant and/or appropriate by the Registrar, Minimum 3 years managerial experience OR any other relevant expertise or experience deemed appropriate by the Registrar.)
- xxviii. Certified copy of each Director's residence or work permit (if non Namibian but reside in Namibia)
- xxix. Completed Fit and Proper questionnaire of each Key person (natural persons, including those with 20% and more control of the entity) (The questionnaire should be initialed on each page by the Commissioner of Oath or Notary Public (if Applicant is residing outside Namibia) and the Applicant). (No in-house commissioners are allowed)
- xxx. Completed Fit and Proper questionnaire of each Key person (Legal persons - legal shareholders) (The questionnaire should be initialed on each page by the Commissioner of Oath or Notary Public (if Applicant is residing outside Namibia) and the Applicant). (No in-house commissioners are allowed)
- xxxi. Certificate of Conduct (COC) / Police clearance certificate or receipt of each Key person from all countries (where they have resided in, in the last 10 years) NOTE: COC'S should not be more than 12 month old. Receipt of application for COC accepted upon application, to be submitted within 6 months from registration.)*

Business Plan Requirements

xii. Business Plan with 5 years financial projections with detailed explanations of assumptions applied including but not limited to the following:

1. Introduction
 - background
 - limitations
 - analysis
2. Proposed product(s)
 - cover
 - premiums
 - target market/s
3. Business Strategy
4. Areas of risk and uncertainty
 - premium rates/estimates
 - claims assumptions (high or low)
 - risk of increasing claims frequency
 - risk of increasing claims severity
 - policy wording
 - sales volumes
 - investment/s
5. Financial projections assumptions (stress testing)
 - sales volumes
 - future sales growth
 - investment returns
 - claims experience
 - inflation
 - sales expenses
 - administration expenses
 - tax rate
 - reinsurance
 - claims reserve
6. Information Technology (IT) – a description of the applicant's proposed IT environment and a risk assessment of the IT operations

7. Analysis of competitors showing both challenges and opportunities, and plans to address them.
8. The reasons why the applicant believes that the applicant will be successful, and the overall growth strategy for achieving this success, including a discussion of key assumptions;
9. Projection results
 - base projections or assumptions
 - sensitivity analysis or Stress testing with contingency plans addressing the worst case and other adverse scenarios.
10. Conclusion - signed by actuary

Actuarial Report Requirements

- xxxiii. Certified and signed Actuarial Report and review of business plan including but not limited to the following information:
1. Scope
 2. Background
 - background of the product
 3. Analysis
 - sensitivity analysis
 - financial viability
 - critical assumptions & methods
 4. Details of the Product
 - proposed product
 - distribution channels
 - benefits of the product
 - underwriting administration
 - expenses on product
 - reinsurance
 - premium rates
 5. Actuarial projections
 - claims experience analysis
 - mortality rates
 - premium rates/ pricing philosophy
 - base projection/assumptions
 - technical liabilities
 - capital requirements
 6. Risk management policy statement (brief summary of Policies, Procedures and Risk Management Controls)
 7. Reinsurance management strategy

8. Conclusion - signed by actuary

***Note:** Certificate of code of conduct should not be more than 12 month old. Receipt of application for Certificates of COC accepted upon application, to be submitted within 6months of registration application.

****Note:** Completed fit and proper forms must be initialed on each page by the person completing the form as well as the commissioner of oaths.

9. PRINCIPAL OFFICER'S DECLARATION:

I hereby warrant that I have not been convicted by any court of any offence involving dishonesty, or of an offence in terms of the Long -term Insurance Act 5 of 1998 for which I was imprisoned or fined.

By signing the document I guarantee that

- a. Long-term insurance business will be conducted in Namibia in compliance with the Long -Term Insurance Act (No. 5 of 1998) and Long -term Insurance Regulations of 1998 and;
- b. will adhere to the requirements & conditions stated in this application form.
- c. All the above information is true and accurate and can be relied on and that I will disclose all necessary material information that may be required by the Registrar. Where such information completed in this document, is incorrect given or partially disclosed to the Registrar, I accept that the certificate of registration will be withdrawn with immediate effect.

Full Names:

Signature:

Date:.....

Place:.....